

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 925,267	\$ 1,048,982
INTERNATIONAL EQUITIES	327,532	340,323
DOMESTIC FIXED INCOME	1,651,129	1,741,712
INVESTED CASH (NOTE 1)	<u>347,620</u>	<u>356,153</u>
 TOTAL INVESTMENTS	 3,251,548	 3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,790	47,334
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	386,924	556,285
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>277</u>
 TOTAL ASSETS	 <u>\$ 3,688,262</u>	 <u>\$ 4,091,066</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,427	2,258
SECURITIES LENDING COLLATERAL (NOTE 2)	386,924	556,285
DUE TO OTHER AGENCIES (NOTE 4)	<u>204</u>	<u>0</u>
 TOTAL LIABILITIES	 389,555	 558,543
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5,327,748
CASH IN DURING YEAR (NOTE 5)	0	-
CASH OUT DURING YEAR (NOTE 6)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>(83,816)</u>	<u>4,775</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,298,707</u>	 <u>3,532,523</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,688,262</u>	 <u>\$ 4,091,066</u>

## ND RISK MANAGEMENT FUND

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,359	\$ 128,935
SECURITIES LENDING INCOME	901	14,546
	<u>12,260</u>	<u>143,481</u>
GAIN ON SALE OF INVESTMENTS	25,548	238,972
LOSS ON SALE OF INVESTMENTS	<u>26,364</u>	<u>258,911</u>
NET GAINS (LOSSES) INVESTMENTS	(816)	(19,939)
INVESTMENT EXPENSES	638	7,961
SECURITIES LENDING EXPENSES	771	12,710
SIB ADMIN EXPENSES	<u>193</u>	<u>982</u>
NET INVESTMENT INCOME	9,842	101,889
NET APPREC (DEPREC) MARKET VALUE	(107,551)	(185,588)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>(117)</u>
TOTAL INVESTMENT INCOME	<u>(97,713)</u>	<u>(83,816)</u>
NET INCREASE (DECREASE)	<u>\$ (97,713)</u>	<u>\$ (83,816)</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**June 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.